

State: District of Columbia **First Filing Company:** Greater New York Mutual Insurance Company, ...
TOI/Sub-TOI: 01.0 Property/01.0001 Commercial Property (Fire and Allied Lines)
Product Name: Business Income Rental Value Expansion of Coverage Endorsement
Project Name/Number: Business Income Rental Value Expansion of Coverage Endorsement/GIS-CF-DC-BIRENTAL-F

Filing at a Glance

Companies: Greater New York Mutual Insurance Company
Insurance Company of Greater New York
Strathmore Insurance Company

Product Name: Business Income Rental Value Expansion of Coverage Endorsement

State: District of Columbia

TOI: 01.0 Property

Sub-TOI: 01.0001 Commercial Property (Fire and Allied Lines)

Filing Type: Form

Date Submitted: 05/02/2018

SERFF Tr Num: GNYM-131478365

SERFF Status: Closed-APPROVED

State Tr Num:

State Status:

Co Tr Num: GIS-CF-DC-BIRENTAL-F

Effective Date: On Approval

Requested (New):

Effective Date: On Approval

Requested (Renewal):

Author(s): Tina Ngan, Vilma Ching, Timothy Carney, Mark Nadler, Ayda Ng, Greg Ramanauskas

Reviewer(s): Carmen Belen (primary)

Disposition Date: 05/03/2018

Disposition Status: APPROVED

Effective Date (New): 05/03/2018

Effective Date (Renewal): 05/03/2018

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General Information

Project Name: Business Income Rental Value Expansion of Coverage Endorsement Status of Filing in Domicile:
Project Number: GIS-CF-DC-BIRENTAL-F Domicile Status Comments:
Reference Organization: Reference Number:
Reference Title: Advisory Org. Circular:
Filing Status Changed: 05/03/2018
State Status Changed: Deemer Date:
Created By: Greg Ramanauskas Submitted By: Greg Ramanauskas
Corresponding Filing Tracking Number: GNYM-131478364

Filing Description:

The Greater New York Mutual Insurance Company, Insurance Company of Greater New York and Strathmore Insurance Company ("the Companies") are submitting this filing to introduce a new endorsement and corresponding rule. The Rental Value Coverage Expansion Endorsement (GNY-RVCEE) is a new enhancement endorsement that would add an option that business income coverage will not be reduced by the relocation of tenants to vacant units. There appears to be a need in the marketplace for this type of endorsement to address certain situations and we would like to provide options to our insureds.

Please see the attached explanatory memorandum for additional details.

Thank you for your consideration.

Company and Contact

Filing Contact Information

Greg Ramanauskas, State Filings Analyst gramanauskas@gny.com
200 Madison Avenue 212-683-9700 [Phone] 1336 [Ext]
New York, NY 10016 646-599-8899 [FAX]

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Filing Company Information

Greater New York Mutual Insurance Company 200 Madison Avenue New York, NY 10016 (212) 683-9700 ext. [Phone]	CoCode: 22187 Group Code: 222 Group Name: FEIN Number: 13-5117400	State of Domicile: New York Company Type: State ID Number:
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Insurance Company of Greater New York 200 Madison Avenue New York, NY 10016 (212) 683-9700 ext. [Phone]	CoCode: 22195 Group Code: 222 Group Name: FEIN Number: 13-2596361	State of Domicile: New York Company Type: State ID Number:
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Strathmore Insurance Company 200 Madison Avenue New York, NY 10016 (212) 683-9700 ext. [Phone]	CoCode: 11024 Group Code: 222 Group Name: FEIN Number: 13-4062338	State of Domicile: New York Company Type: State ID Number:
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Filing Fees

Fee Required? No
Retaliatory? No
Fee Explanation:

State:	District of Columbia	First Filing Company:	Greater New York Mutual Insurance Company, ...
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
APPROVED	Carmen Belen	05/03/2018	05/03/2018

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Pending Industry Response	Carmen Belen	05/03/2018	05/03/2018

Response Letters

Responded By	Created On	Date Submitted
Greg Ramanauskas	05/03/2018	05/03/2018

State:	District of Columbia	First Filing Company:	Greater New York Mutual Insurance Company, ...
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Disposition

Disposition Date: 05/03/2018
Effective Date (New): 05/03/2018
Effective Date (Renewal): 05/03/2018
Status: APPROVED

Comment:

Rate data does NOT apply to filing.

Overall Rate Information for Multiple Company Filings

Overall Percentage Rate Indicated For This Filing	0.000%
Overall Percentage Rate Impact For This Filing	0.000%
Effect of Rate Filing-Written Premium Change For This Program	\$0
Effect of Rate Filing - Number of Policyholders Affected	0

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Readability Certificate	APPROVED	Yes
Supporting Document	Consulting Authorization	APPROVED	Yes
Supporting Document	Copy of Trust Agreement	APPROVED	Yes
Supporting Document	Expedited SERFF Filing Transmittal Form	APPROVED	Yes
Supporting Document	Explanatory Memorandum	APPROVED	Yes
Form (revised)	Rental Value Coverage Expansion Endorsement	APPROVED	Yes
Form	Rental Value Coverage Expansion Endorsement		Yes

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Objection Letter

Objection Letter Status	Pending Industry Response
Objection Letter Date	05/03/2018
Submitted Date	05/03/2018
Respond By Date	05/10/2018

Dear Greg Ramanauskas,

Introduction:

Thanks for your submission. The attachment did not come through on the Forms Schedule tab. Please confirm. Thanks!

Conclusion:

Sincerely,
Carmen Belen

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Product Name:	Business Income Rental Value Expansion of Coverage Endorsement		
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Response Letter

Response Letter Status	Submitted to State
Response Letter Date	05/03/2018
Submitted Date	05/03/2018

Dear Carmen Belen,

Introduction:

Please see below.

Response 1

Comments:

The attachment has been updated.

Changed Items:

No Supporting Documents changed.

Form Schedule Item Changes									
Item No.	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments	Submitted
1	Rental Value Coverage Expansion Endorsement	GNY-RVCEE	11-17	END	New			Endorsement - Business Income Rental Value - Final.pdf	Date Submitted: 05/03/2018 By: Greg Ramanauskas
Previous Version									
1	Rental Value Coverage Expansion Endorsement	GNY-RVCEE	11-17	END	New				Date Submitted: 05/02/2018 By: Greg Ramanauskas

No Rate/Rule Schedule items changed.

Conclusion:

Sincerely,

Greg Ramanauskas

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Project Name/Number:	Business Income Rental Value Expansion of Coverage Endorsement/GIS-CF-DC-BIRENTAL-F		

Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1	APPROVED 05/03/2018	Rental Value Coverage Expansion Endorsement	GNY-RVCEE	11-17	END	New			Endorsement - Business Income Rental Value - Final.pdf

Form Type Legend:

ABE	Application/Binder/Enrollment	ADV	Advertising
BND	Bond	CER	Certificate
CNR	Canc/NonRen Notice	DEC	Declarations/Schedule
DSC	Disclosure/Notice	END	Endorsement/Amendment/Conditions
ERS	Election/Rejection/Supplemental Applications	OTH	Other

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

RENTAL VALUE COVERAGE EXPANSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM (CP 00 30)

Section **c. Resumption of Operations** of Paragraph **C. Loss Conditions, 3. Loss Determination** in **CP 00 30** is deleted in its entirety and replaced by the following:

C. Loss Conditions

3. Loss Determination

c. Resumption Of Operations

We will reduce the amount of your:

- (1)** Business Income loss, other than Extra Expense, to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.
- (2)** Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.

However, when "Rental Value" coverage is provided, your Business Income loss, other than Extra Expense, will not be reduced by the relocation of tenants to other available units covered by this policy.

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Project Name/Number:	Business Income Rental Value Expansion of Coverage Endorsement/GIS-CF-DC-BIRENTAL-F		

Supporting Document Schedules

Bypassed - Item:	Readability Certificate
Bypass Reason:	N/a
Attachment(s):	
Item Status:	APPROVED
Status Date:	05/03/2018

Bypassed - Item:	Consulting Authorization
Bypass Reason:	N/a
Attachment(s):	
Item Status:	APPROVED
Status Date:	05/03/2018

Bypassed - Item:	Copy of Trust Agreement
Bypass Reason:	N/a
Attachment(s):	
Item Status:	APPROVED
Status Date:	05/03/2018

Bypassed - Item:	Expedited SERFF Filing Transmittal Form
Bypass Reason:	N/a
Attachment(s):	
Item Status:	APPROVED
Status Date:	05/03/2018

Satisfied - Item:	Explanatory Memorandum
Comments:	
Attachment(s):	Explanatory Memorandum - Business Income Rental Value.pdf
Item Status:	APPROVED
Status Date:	05/03/2018

EXPLANATORY MEMORANDUM

BUSINESS INCOME RENTAL VALUE EXPANSION OF COVERAGE

Rental Value Coverage Expansion Endorsement (GNY-RVCEE 01/18)

The Rental Value Coverage Expansion Endorsement (GNY-RVCEE) is a new enhancement endorsement that would add an option that business income coverage will not be reduced by the relocation of tenants to vacant units. There appears to be a need in the marketplace for this type of endorsement to address certain situations and we would like to provide options to our insureds.

Since this is a broadening of coverage, GNY will only provide this endorsement to real estate property owners where Building coverage and Business Income coverage are already provided. The insured, at time of coverage request, must have at least 90% occupancy of their leased space.

Based on our research, there do not appear to be similar endorsements in the marketplace or ones that we could locate. Nevertheless, in our opinion, there appears to be a need in the marketplace. Accordingly, since this is a new coverage offering and based on the amount of coverage that this endorsement could provide, we are proposing a charge of \$500. We are relying on our coverage assumptions and competitive information to determine the appropriate charge. At the same time, we will begin to monitor the coverage and collect the necessary data to justify any future adjustments to such charge. For now though, we believe that the charge of \$500 for this additional coverage is fair and adequate and corresponds to the risk characteristics of the business income insurance market.

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Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date	Schedule Item Status	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
04/27/2018		Form	Rental Value Coverage Expansion Endorsement	05/03/2018	